

EXHIBIT 34

BENCHMARKS **CLOSED**
Sensex 47,868.98 **117.65**

NSE LOSER-LARGE CAP
Astral Poly Tech 1,746.35 **-36.50**



FEATURED FUNDS ★★★★★
Axis Long Term Equity Di...

5Y RETURN
15.28 % **INVEST NOW**

MARKET WATCH ▾

THE ECONOMIC TIMES | tech

English Edition ▾ | E-Paper

Subscribe **Sign In**

Special Offer on ETPrime

[Home](#) [ETPrime](#) [Markets](#) [News](#) [Industry](#) [RISE](#) [Politics](#) [Wealth](#) [MF](#) [Tech](#) [Jobs](#) [Opinion](#) [NRI](#) [Panache](#) [ET NOW](#) [More ▾](#)

[Business News](#) ▸ [Tech](#) ▸ [ITeS](#) ▸ L&T 'unfairly doubted' for alleged role in Cognizant bribery case: Subrahmanyam

L&T 'unfairly doubted' for alleged role in Cognizant bribery case: Subrahmanyam

By Rachita Prasad & Jochelle Mendonca, ET Bureau Last Updated: Mar 28, 2019, 09:04 AM IST

5

[SHARE](#) [FONT SIZE](#) [SAVE](#) [PRINT](#) [COMMENT](#)

Synopsis

CEO SN Subrahmanyam says there's no evidence of the involvement of Larsen & Toubro or its executives.



"The problem with MNCs is that some of them come and play with Indians and they get away scotfree. Time and again it has happened," Subrahmanyam said.

MUMBAI | BENGALURU: Larsen & Toubro is being unfairly doubted for its alleged role in a bribery case against IT services company **Cognizant** without evidence of its involvement, chief executive officer SN Subrahmanyam said.

“Cognizant paid a \$25-million fine and blamed somebody. Department of Justice (US) lets them go. Now, how am I to defend myself? Is there a letter to me accusing me of these things,” Subrahmanyam asked while speaking to ET.

New Jersey-based Cognizant had allegedly leaned on a **construction company**, which was not identified, to pay a bribe to Tamil Nadu government officials to secure permits for building its campus in the outskirts of Chennai, a US court said in February.

The construction firm hired a third-party consultant to pay about \$2 million as the bribe, the US District Court for the District of New Jersey said in an order. The court indicted two senior US executives of the software company for authorising the payment in **India**. L&T was the construction agency for the campus.

Ad Retirement Plans for NRIs

Best Retirement Plans for Indians Living in USA.

VISIT SITE

Recommended by COLOMBIA

L&T has said its audit committee will look into the bribery allegations with help from an external expert. The \$18-billion engineering company had said in earlier regulatory disclosures that the audit committee had been briefed on an investigation by leading law firms in the US and India, with the help of forensic experts from Hong Kong in 2017. This investigation did not reveal any evidence of involvement of the company or its executives.

“Our name is not mentioned anywhere. Cognizant has gone and paid a fine and blamed somebody and we are expected to take the blame,” Subrahmanyam asked. “Here is a multinational company doing wrong things in India and blaming an Indian company and we are made to look like Ravana (the king of Lanka in Ramayana).”

Cognizant declined to comment on the matter.

SUBSCRIBE TO

ET tech TOP5

A closer look at today's biggest tech and startup news and why they matter

Enter your email id

SUBSCRIBE

[Sample Newsletter](#)

IN THE SPOTLIGHT

Celebrating business leaders who helped India grow



RELATED

MOST READ

MOST SHARED

Court orders notice on PIL for CBI probe into Cognizant bribery case

Cognizant bribery case: Executives can be tried in India

L&T says audit panel to seek external expert's help on Cognizant bribery case

Tech Top Trending Terms

Amazon India Investment

IT Enabled Services

Internet

Software Technology News

Cyber Crime

Cryptocurrency

Hardware Technology News

Experts said shareholders are not concerned about smalltime corruption and only raise their voices when it hurts the company.

“Shareholders care if it is on a very large scale and if it is debilitating to the company. It may not be the right thing to do, but if it is a minuscule part of the company’s business and it doesn’t hurt the company or others, then shareholders may have to live with it,” said Shriram Subramaniam, founder of InGovern Research Services.

“The problem with MNCs is that some of them come and play with Indians and they get away scotfree. Time and again it has happened,” Subrahmanyam said.

READ MORE NEWS ON

[Cognizant Bribery Case](#) [Larsen & Turbo](#) [Cognizant](#) [L&T](#) [India](#) [Construction Company](#)

FROM AROUND THE WEB



Tinnitus? When the Ringing Won't Stop, Do This (It's...

Ad healthtoday



Cameron Diaz Has a Twin and They Are Stunning

Ad Hollywood | MindYourDollars



Drink This Before Bed, Watch Your Body Fat Melt Like Crazy

Ad Healthier Living Club



At 55, Marisa Tomei is Still Single and Now It Becomes...

Ad stylemgzn.com



26 Photos Taken Before Tragedy. What Happened...

Ad Surelyawesome



Obama's IQ vs Trump's IQ - Their Scores Make No Sense

Ad Popcornews



Perfectly Timed Photos Taken Minutes Before Total...

Ad Healthcrash



How Did the Kardashians Get Rich and How Much Money...

Ad popcornews.com



Surgeon: Simple Method Ends Neuropathy (Watch)

Ad HealthScore

Tweets About ETtech

Tweets by [@ETtech](#)



Cloudtail's fee to Amazon India more than doubles in two years [buff.ly/3o70IB1](#)

Cloudtail's fee to Amazon India more than...
Cloudtail, one of the largest sellers on Amaz...
[economictimes.indiatimes.com](#)

15h

[Embed](#)

[View on Twitter](#)

Also Read

ET

Court orders notice on PIL for CBI probe into Cognizant bribery case

ET

Cognizant bribery case: Executives can be tried in India

ET

L&T says audit panel to seek external expert's help on Cognizant bribery case

5 COMMENTS ON THIS STORY

Rathna Prakash K

589 days ago

Any way Cognizant found the right company to execute the dispersal. India's number 1 corrupted organization L&T.

T

Travel Album

644 days ago

Why the current government or even the oppositions keep silence on the matter? All are thieves and accepted bribe from L&T?

Regulating Ethics

644 days ago

How did the Ministry of corporate affairs allow CTS to get away? It is a matter of shame for the central government to have done nothing, may be CTS has donated heavily to meet the upcoming election expenses and to get away.

[VIEW COMMENTS](#)

[ADD COMMENTS](#)

ET

Search News, Stock Quotes & NAV

BROWSE
COMPANIES:

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z
1 2 3 4 5 6 7 8 9

Trending Now

Amazon

IT Services

Popular Categories

ITES

Funding

Tech Bytes

Tech and Gadgets

Tech & Internet

Startups

The Catalysts

Hot On Web

Tata Sons

New Covid strain in India

What is F-1 visa

Budget 2021

What are balanced mutual funds

Mutual funds

YES Bank share price

Sensex Live

Infosys share price

Farmers protests latest updates

Covid Live updates

Sensex today

What are multi asset funds

Global markets

Breaking news

SGX Nifty

IRCTC share price

In Case You Missed It

Ant group

What are open ended funds

Startups

Budget 2021

Wipro

Software News

Tech Mahindra

What are money market funds

Atmanirbharta

JIO

Internet News

ET Verticals

Auto News	Retail News
Health News	Telecom News
Energy News	IT News
Real Estate News	Marketing & Advertising News
Technology News	CFO News
IT Security News	

More From Our Network

इकॉनॉमिक टाइम्स	Pune Mirror	Bangalore Mirror
Ahmedabad Mirror	ItsMyAscent	Education Times
Brand Capital	Mumbai Mirror	Times Now
Indiatimes	महाराष्ट्र टाइम्स	ವಿಜಯ ಕರ್ನಾಟಕ
Go Green	AdAge India	Eisamay
ICN India	IamGujarat	Times of India
Samayam Tamil	Samayam Telugu	Miss Kyra
Bombay Times	Filmipop	MX Player
Newspaper	Times Prime	Colombia
Subscription		
NBT Gold Podcast	Ei Samay Gold Podcast	MX ShareKaro App
MX TakaTak App		

Other Useful Links

About Us	Subscribe to ET Prime
Book your Newspaper Subscription	Create Your Own Ad
Advertise with Us	Terms of Use & Grievance Redressal
Privacy policy	Contact Us
RSS	DNPA Code of Ethics

Services

Longwalks App

Follow Us On:

Download ET App:

**SUBSCRIBE TO
OUR
NEWSLETTER**